

furnish proof acceptable to the division that the gasoline so transported was legally acquired and that the gasoline tax has been paid on the gasoline.

Section 6-4-10. Gasoline tax account.

All gasoline tax revenues collected by the Division shall be deposited in the gasoline tax account and shall be expended as provided by enactment of the Pueblo Council.

Section 6-4-11. Imposition of gasoline inventory tax.

- A. A gasoline inventory tax is imposed on the gallons of gasoline within the Reservation and in the possession of a distributor, wholesaler or retailer on the day the gasoline tax is imposed or on the day on which an increase in the rate of the gasoline tax becomes effective.
- B. The rate of the gasoline inventory tax shall be the difference between the gasoline tax rate in effect on the day on which the gasoline inventory tax is imposed, less the gasoline tax rate in effect on the day prior to the day on which the gasoline inventory tax is imposed, expressed in cents per gallon.
- C. The tax imposed by this chapter may be called the "gasoline inventory tax".
- D. The gasoline inventory tax shall be paid on or before the 25th day of the month following the month in which the gasoline inventory tax is imposed.
- E. On the day prior to the day that the gasoline inventory tax is imposed, each distributor, wholesaler and retailer shall take inventory of the gallons of gasoline in its possession.
- F. Distributors, wholesalers and retailers shall report to the Division the total number of gallons of gasoline in inventory on the day prior to the day that the gasoline inventory tax is imposed and shall pay any gasoline inventory tax due.

CHAPTER 5. CORPORATE GROSS REVENUE TAX

Section 6-5-1. Purpose.

The Pueblo Council finds that it is in the best interest of the Pueblo to impose a tax for the purpose of raising money to pay the necessary and ordinary costs and expenses of the Pueblo for the acquisition of land by the Pueblo for business and other purposes and to establish a land acquisition fund.

Section 6-5-2. Definitions.

For purposes of this chapter:

Entity means any Pueblo-owned corporation.

Gross revenue means the total amount of receipts of a for-profit Pueblo-owned corporation before deductions for any purpose, except those items specifically exempted herein. For revenue received from wagers placed at gaming enterprises owned by the Pueblo, gross revenue shall mean "net win", as that term is defined in the Tribal/State Class III Gaming Compact dated October 3, 2001, between the Pueblo of Laguna and the State of New Mexico, as amended.

Land acquisition fund means the fund established by section 6-5-8.A.

Pueblo-owned corporation means a federally chartered, for-profit business corporation that is wholly owned by the Pueblo of Laguna. Nonprofit corporations owned by the Pueblo are excluded from this chapter.

Section 6-5-3. Imposition and rate of tax.

For the privilege of engaging in business on the Reservation as a Pueblo-owned corporation, a tax on gross revenue from all sources is hereby imposed on any entity at the rate of one (1) percent of gross revenue per annum.

Section 6-5-4. Exemptions.

The following are exempt from the tax imposed by this chapter:

- A. Any amount actually provided to the Pueblo to pay revenue sharing payments to the State of New Mexico under the Tribal/State Class III Gaming Compact between the Pueblo of Laguna and the State of New Mexico.
- B. Any exemption, waiver or limitation on such tax on an entity approved by the Pueblo Council, until such restrictions expire.

Section 6-5-5. Payment in lieu of tax.

For any entity requesting a payment in lieu of tax, the Treasurer is authorized to negotiate and, subject to Pueblo Council approval, enter into an agreement for a payment in lieu of tax.

Section 6-5-6. Payment of tax; records.

- A. Every entity governed by this chapter shall, within sixty (60) days following the end

of each calendar quarter, prepare a report for the preceding quarterly period, setting forth the amount of all gross revenue, exempt amounts, the amount of tax due thereon, and such other information as the Division may require, and sign and file the return with the Division. The Division may, upon the request of an entity and in the discretion of the Division, allow an entity to file its returns within sixty (60) days of its fiscal quarters, if different from the calendar quarter.

- B. Every entity shall pay the tax due for the preceding quarterly period to the Division at the same time the report for the preceding quarterly period is submitted.
- C. Each entity governed by this chapter shall:
 - (1) Keep and preserve records of all books or accounts necessary to determine the amount of tax due under this chapter;
 - (2) Keep and preserve for a period of three (3) years all such records; and
 - (3) Open all such records for examination at any time by the Division or his or her duly authorized representative or agent.

Section 6-5-7. Administration. [Repealed]

Section 6-5-8. Establishment of Pueblo of Laguna Land Acquisition Fund; use of tax proceeds.

- A. The Pueblo of Laguna Land Acquisition Fund is hereby established under the administration and investment authority of the Treasurer, subject to the Pueblo of Laguna Investment Policy Ordinance. The Pueblo Council may appropriate funds at any time for deposit into the land acquisition fund.
- B. All taxes and other payments in lieu of tax received by the Division under this chapter shall be deposited by the Division into the land acquisition fund of the Pueblo and expended for the purpose of paying the necessary and ordinary costs and expenses of the Pueblo to acquire real property from time to time as approved by the Pueblo Council, in its sole discretion, including principal and interest, on any loans made by the Pueblo to acquire the land.

Section 6-5-9. No waiver of sovereign immunity. [Repealed]

Section 6-5-10. Appeals, protests and disputes. [Repealed]

Section 6-5-11. Confidentiality. [Repealed]